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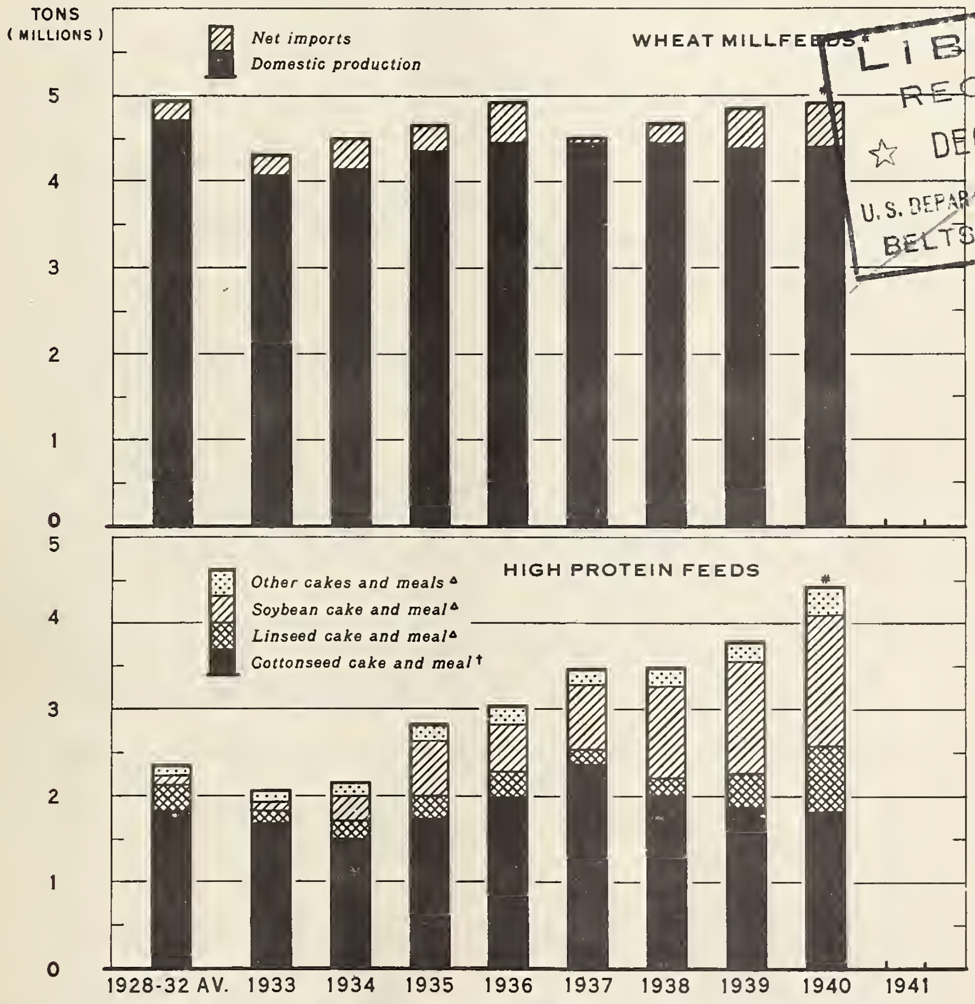
THE Feed SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

FdS-28 BAE November 1941

DOMESTIC DISAPPEARANCE OF WHEAT MILLFEEDS AND HIGH PROTEIN FEEDS, AVERAGE 1928-32, AND 1933-40



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* YEAR BEGINNING JULY ▵ YEAR BEGINNING OCTOBER. PRODUCTION AND IMPORTS MINUS EXPORTS
† YEAR BEGINNING AUGUST. DOMESTIC DISAPPEARANCE EXCLUDING QUANTITY USED FOR FERTILIZER
# NOVEMBER 1 ESTIMATE

U. S. DEPARTMENT OF AGRICULTURE NEG. 39725 BUREAU OF AGRICULTURAL ECONOMICS

Supplies of high protein feeds available for domestic consumption during 1941-42 are expected to be about 10 percent greater than the record quantity of such feeds consumed during 1940-41. Production plus net imports of wheat mill feeds may be a little smaller during 1941-42 than during 1940-41. (For data see table 1).

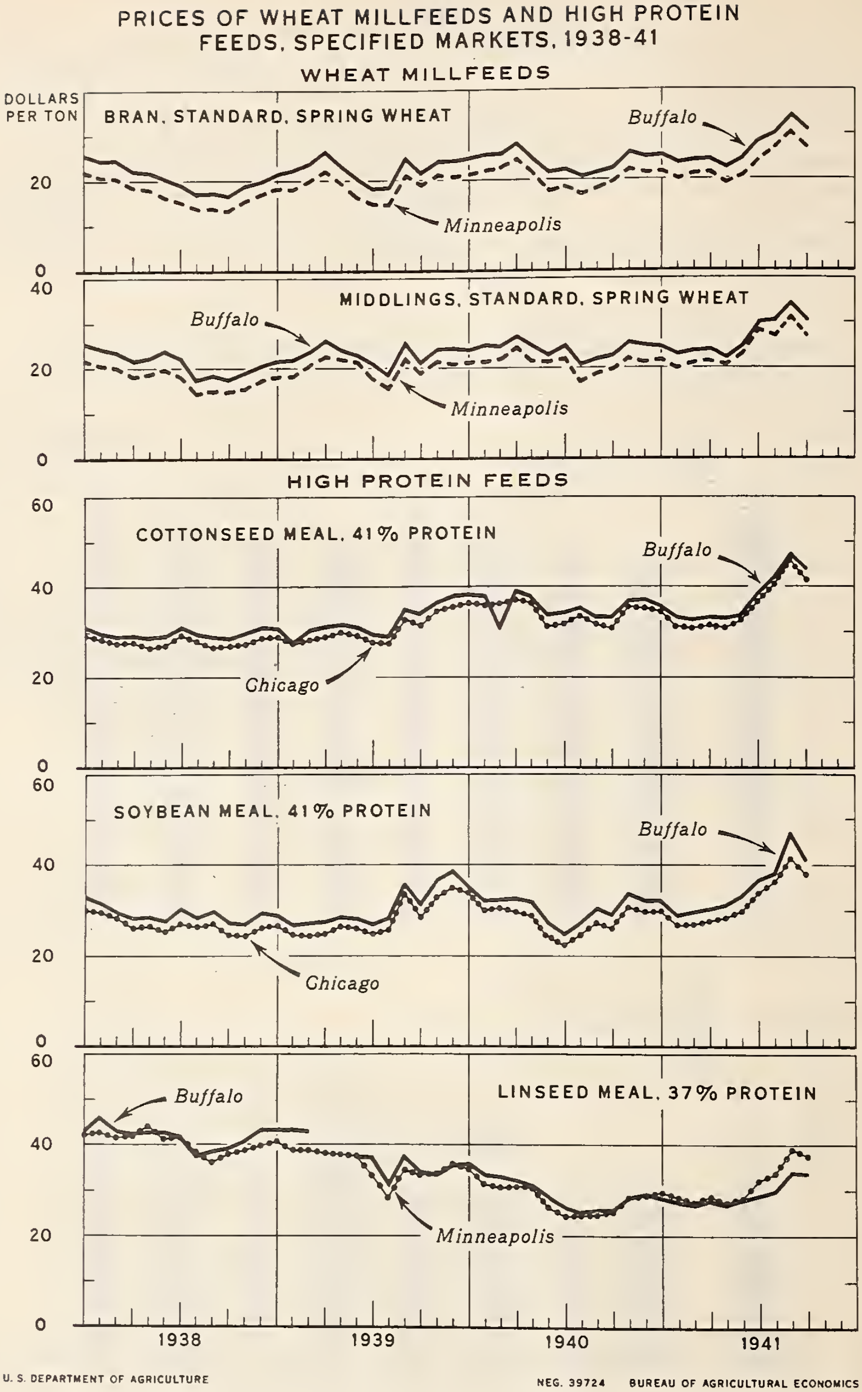

Figure 1.- The marked improvement in demand largely accounts for the sharp advance in byproduct feed prices that occurred in all sections of the country in recent months. Higher prices for livestock and livestock products with local shortages of hay and feed grains in certain areas are the chief reasons for the stronger demand. The price of linseed meal is low relative to prices of other high protein feeds, both in the East and in the Midwest. (For data see table 2).

THE FEED SITUATION

Summary

The loan rate on 1941 corn, recently announced by the Department of Agriculture, appears to be high enough to give some support to corn prices in most of the Corn Belt States. The loan will average 74.8 cents per bushel in the commercial corn area, but will vary from 69 to 79 cents per bushel in the central area on the basis of usual price differences between counties--in contrast with the flat loan rate of 61 cents per bushel available on 1940 corn. The average price of corn in the commercial area ranged from about 53 to 65 cents per bushel in mid-October or about 10 to 15 cents per bushel below the loan rate. This margin has been reduced since mid-October as market prices of corn at Chicago advanced about 5 cents per bushel from the middle of October to the middle of November.

Prices of other feed grains and byproduct feeds also strengthened during the past month after declining during September and the first half of October. In mid-November, market prices of most feed grains were higher than in November of any of the past 10 years, except the drought years when supplies were severely curtailed. Prices of byproduct feeds and feed grains have advanced as much in the Midwest as in the East during the past year, reflecting the marked improvement in the demand for feed in all areas.

The November 1 estimate of the 1941 corn crop was 50 million bushels larger than production indicated on October 1, whereas the estimated grain sorghums crop was 5 million bushels smaller. The October 1 supply of four feed grains based on November 1 indications totaled 120.1 million tons, the largest in more than 20 years, and 4 percent larger than the supply last

year. The supply of feed grains per animal unit is estimated to be slightly smaller this year than last but 18 percent above the 1928-32 average.

Supplies of high protein feeds for domestic consumption may be around 10 percent larger in 1941-42 than in 1940-41 as a result of the larger soybean crop and the probable increase in imports of flaxseed. Domestic disappearance of high protein feeds during 1940-41 totaled 4,386,000 tons, 16 percent more than in the preceding year. Wheat millfeed supplies available for domestic consumption may be a little smaller this year than last.

The hog-corn and the beef-corn price ratios continue favorable to livestock producers. The butterfat-feed and the feed-egg price ratios have become less favorable since June, as prices of butterfat and eggs have made less than their usual seasonal increase.

-- November 26, 1941

SUPPLIES OF FEED GRAINS AND FORAGE CROPS

October 1 Feed Grain Supply 19 Percent Above the 1928-32 Average

The October 1 supply of feed grains is indicated on the basis of November 1 crop conditions to total 120.1 million tons, the largest supply in 20 years and 19 percent above the 1928-32 average. This supply includes October 1 stocks of corn and oats plus production of corn, barley, and grain sorghums. Last year the October 1 supply totaled 115.4 million tons, and in 1932 the supply was 116.0 million tons.

The number of grain-consuming livestock on farms January 1, 1942 is expected to be about 5 percent larger than on January 1, 1941, and slightly above the 1928-32 average. The supply per animal, in this event, would be slightly smaller than for 1940-41, but about 18 percent above the 1928-32 average. Excluding corn sealed on October 1, the supply is about 8 percent above the 1928-32 average, and the supply per animal unit is about 7 percent above.

Hay Supply 21 Percent Above the 1928-32 Average

The indicated production of tame and wild hay was unchanged during October. The estimated United States supply is 109.6 million tons, 21 percent above the 1928-32 average and 3 percent above the large supply last year. The supply per animal is expected to be 14 percent above the 1928-32 average and the second largest since 1927.

The Current Feed Situation by Regions

The unusual weather conditions that prevailed during most of September and October continued during the first part of November. Rainfall has been above average in practically the entire area west of the Mississippi River. During the week ended November 18 the weather was more favorable, but the harvesting of the corn and soybean crops has been delayed in a large part of the Corn Belt. Some damage to the corn crop has resulted and the entire crop is expected to be of higher moisture content and of lower quality this year than during any of the past 3 years. Late hay and forage crops have been damaged by excessive rain in the North Central Region and the quality of these crops is below average. On the other hand, pastures were good to excellent on November 1 throughout the Corn Belt and in practically the entire area from the Great Plains west to the Pacific coast.

This situation is in contrast to the drought which has prevailed in the eastern section of the country during much of the 1941 growing season. Local showers in New England and much of New York improved the situation in this area, but in the entire area extending from New England to Georgia pastures were unusually poor on November 1. The 1941 hay crop has been reduced in most of the New England and Middle Atlantic States. The number of hay-consuming livestock on farms in this area has been increasing in recent years and the supply of hay per animal is much below average.

CORN

Corn Supply Increased 50 Million Bushels During October

The 1941 corn crop was estimated to be 2,675 million bushels on November 1, an increase of 50 million bushels over production indicated on October 1. Increases in estimated production were rather general throughout the Corn Belt. With the exception of the large crop harvested in 1932, this is the largest production in over 10 years. The carry-over of corn on October 1 totaled about 632 million bushels, making the total supply 3,307 million bushels. This is 163 million bushels larger than the 1940-41 supply and about the largest on record.

Heavier Disappearance in Prospect

Disappearance of corn was unusually heavy during the period July-September, and during 1941-42 it is expected to continue much larger than in 1940-41. Taking into consideration the expected increases in production of hogs and dairy and poultry products, total disappearance of corn is expected to be more than 200 million bushels greater in 1941-42 than it was in 1940-41. With this disappearance, the carry-over of old corn may be 50 to 100 million bushels smaller on October 1, 1942 than it was on October 1, 1941.

Of the total 1941-42 supply of corn, 385 million bushels were under seal or owned by the Commodity Credit Corporation on October 1. Excluding this corn from the total leaves 2,922 million bushels of unsealed corn. Unless disappearance during 1941-42 is smaller than now appears probable, the total quantity of corn sealed or owned by the Government is not expected to be much larger next October 1 than on last October 1. This would mean that the total quantity of loan corn redeemed plus sales of Government owned corn would be about equal to the quantity of 1941 corn placed under loan.

Supplies of corn, 1939, 1940, and 1941

Item	Year beginning October		
	1939-40	1940-41	1941-42
	Million bushels	Million bushels	Million bushels
Stocks - October 1			
Stocks under loan and owned by Commercial Credit Corporation	258	461	385
Other stocks	325	234	247
Total	583	695	632
Production	2,602	2,449	2,675
Total supply	3,185	3,144	3,307
Total supply less corn under loan owned by the Commercial Credit Corporation at the beginning of year	2,927	2,683	2,922
Changes in stocks of corn under loan from beginning to end of year	+203	-76	
Total supply of corn at beginning of year less corn under loan at end of year	2,724	2,759	

The 1941 Loan Rate

The Commodity Credit Corporation on November 18 announced that loans will be made on 1941 corn averaging 74.8 cents in the commercial area. This compares with a flat loan rate of 61 cents per bushel on 1940 corn. Loans will be available from December 1941 to September 30, 1942. This year, for the first time, the loan rate on corn will vary among counties in the commercial area on the basis of usual price differences. The range in loan rates in the central area will be from 69 to 79 cents per bushel. In the commercial area along the Atlantic seaboard, the rate will be 84 cents per bushel. Loans on 1941 corn will be 3-year loans maturing August 1, 1944 or earlier. Loans may be redeemed at any time during the loan period upon payment of the loan plus 3 percent interest. Corn sealed prior to April 1, 1942 may be delivered in settlement of the loan during August, September, or October of 1942. Corn sealed on or after April 1 will not be accepted until the corresponding month of 1943. In practice this gives producers the option of making 1-, 2-, or 3-year loans. A storage payment of 4 cents per bushel will be made on corn stored until August 1, 1943.

Corn Prices

In mid-October the average United States farm price of corn was 64.9 cents per bushel, 5.5 cents per bushel higher than a year earlier. Prices were generally 5 to 7 cents per bushel higher than a year earlier in much of the commercial corn area, except in Missouri where the price was 9 cents higher and in Nebraska where the price was only 3 cents higher. Making rough allowances for the spread between States, the price of corn in the commercial area on October 15 was 10 to 15 cents below the 1941 loan. This spread has probably decreased in most of these States since mid-October as corn prices have advanced. A year ago the average price of corn in the eastern part of the commercial area was near or above the loan rate, whereas in the western part of the Corn Belt prices were 9 to 14 cents below the loan rate. This year with the variable loan the spread is more nearly uniform throughout the Corn Belt.

After declining during most of September and the first half of October, corn prices at Chicago advanced about 5 cents per bushel from the middle of October to the middle of November. For the week ended November 15 the average price for No. 3 Yellow Corn at Chicago was 72.3 cents per bushel, 7.5 cents higher than a year earlier. The unfavorable weather in the Corn Belt has probably been partly responsible for the contra-seasonal advance in corn prices since mid-October, but the continued improvement in demand and the higher loan on the 1941 corn have been supporting factors. In mid-November the price spread between the upper and the lower grades of corn was greater than a year ago, reflecting the smaller percentage of good quality corn. The wider margin between prices of the various grades is expected to continue during 1941-42.

OTHER FEED GRAINS

Supplies

The preliminary estimates of oats and barley production were unchanged during October. The July 1 oats supply is estimated to be 1,362 million bushels, and the June 1 barley supply 422 million bushels. The 1941 supply of oats was slightly smaller than the supply for 1940-41 and the 1928-32 average. The barley supply was 15 percent larger than the supply last year, and 28 percent larger than the average for the past 3 years. Disappearance of oats during July-September was 5 percent above the average during the period 1928-32, and stocks of oats on October 1 totaled 936 million bushels, compared with 1,036 million bushels last year and 967 million bushels for the 1928-32 average. The indicated 1941 grain sorghums crop was reduced from 152 million bushels on October 1 to 147 million bushels on November 1. A crop of 147 million bushels would be 50 percent larger than the pre-drought 5-year average, and about 21 percent above the 1940 crop.

The combined supply of these three grains on October 1, including October 1 stocks of oats and the production of barley and grain sorghums, was estimated to be 27.5 million tons, about the same as the total on October 1 last year. While the stocks of oats were considerably smaller than a year ago, this was about offset by the larger production of barley and grain sorghums. These three grains ordinarily make up about one-fourth of the total feed supply on October 1.

Oats and Barley Prices

The price of No. 3 White Oats at Chicago advanced 6 cents per bushel from the week ended October 18 to the week ended November 15. The average price for the week ended November 15 was 47.7 cents per bushel, about 9 cents per bushel higher than a year ago. For the week ended November 15 the price of No. 3 Barley at Minneapolis was 67.7 cents per bushel, 18 cents per bushel higher than a year earlier. Prices of these grains have advanced somewhat more than corn prices during the past year, reflecting the sharp improvement in the demand for all kinds of feed as a result of the increased livestock production for food-for-defense. While prices of oats and barley were generally higher than a year ago throughout the country, advances were greatest in eastern Corn Belt States and in California where supplies of these grains were smaller this year than last. The increase from a year ago was least in the Great Plains area, where production of oats and barley was much larger this year than last.

BYPRODUCT FEEDS

Larger Supply of High Protein Feeds in Prospect for 1941-42

Present indications are that the total supply of high protein feeds available for domestic consumption in 1941-42 will be around 10 percent greater than for 1940-41 as a result of larger production of soybean and linseed cakes and meals. The soybean crop is about 40 percent larger than the 1940 crop. The flaxseed crop is slightly larger than the 1940 crop and probably more flaxseed will be imported. The quantities of cottonseed cake and meal, peanut cake and meal, and copra cake and meal available for domestic consumption, on the other hand, probably will be somewhat smaller than in 1940-41. The combined disappearance of high protein feeds during 1940-41 totaled 4,386,000 tons (see table 1), 620,000 tons more than in the preceding year and 85 percent above the 1928-32 average. Assuming that most of these feeds produced during 1941-42 will move into domestic consumption channels, the 1941-42 disappearance of these feeds may total around 4,800,000 tons.

Cottonseed Cake and Meal

Cottonseed cake and meal production during the period August-October was 3 percent larger than in that period of last year. The 1941 cottonseed crop is estimated to be around 15 percent smaller than the 1940 crop. With nearly the same percentage decrease in the volume of cottonseed crushed, cake and meal production in 1941-42 would total about 1,700,000 tons. Last year production of cottonseed cake and meal totaled 1,954,000 tons, and total domestic disappearance was 1,920,000 tons. About 111,000 tons of this quantity was used for fertilizer on the farms of cotton producers.

Cottonseed cake and meal: Disappearance in the United States, average 1935-39, annual 1940-41

Year beginning Aug. 1	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Total
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Average 1935-39	85.6	208.3	284.7	282.1	250.7	241.8	216.7	193.2	132.7	81.4	66.7	69.4	2,113.4
1940	60.9	119.1	282.2	268.0	221.9	219.6	173.3	176.1	124.0	91.6	84.3	98.6	1,919.6
1941	81.4	140.2	179.4										

Soybean Cake and Meal

The 1940-41 production of soybean cake and meal was 15 percent larger than in the preceding year and the largest on record. Production during 1941-42 probably will be more than one-fourth larger than in 1940-41, probably totaling over 2 million tons. The 1941 soybean crop is estimated to be 111 million bushels, compared with a crop of 80 million in 1940.

Linseed, soybean, peanut, and copra cake and meal: Apparent domestic disappearance, average 1935-39, annual 1939-41

Year beginning October 1	Production	Imports	Exports	Domestic disappearance	Production	Imports	Exports	Domestic disappearance
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
	Linseed cake and meal				Soybean cake and meal			
Average 1935-39	495.1	9.5	242.6	262.0	845.2	23.5	1/19.4	849.3
1939	538.8	1.3	146.7	393.4	1,340.2	14.1	62.3	1,292.0
1940	744.7	.5	4.6	740.6	1,536.9	8.1	24.7	1,520.3
	Peanut cake and meal				Copra cake and meal			
Average 1935-39	50.5	6.8	---	57.3	82.4	60.9	---	143.3
1939	30.3	9.7	---	40.0	96.7	88.5	---	185.2
1940	133.5	7.5	---	141.0	95.8	84.0	---	179.8

Compiled from reports of the Agricultural Marketing Service and the Bureau of Foreign and Domestic Commerce.

1/ Two-year average.

Linseed Cake and Meal

Production of linseed cake and meal in 1940-41 totaled 745 million tons, 38 percent more than in 1939-40. Less than 5 million tons were exported, making the supply available for domestic consumption about 741 million tons--88 percent more than in 1939-40 and the largest on record. The 1941 flaxseed crop was slightly larger than the 1940 crop. Imports of flaxseed probably will be increased in 1941-42 as a result of the reduction in the tariff on Argentine flaxseed and the high level of domestic consumption of linseed oil. Supplies of linseed cake and meal available for domestic consumption in 1941-42 may be larger than for 1940-41.

Peanut and Copra Cake and Meal

The production of peanut cake and meal is expected to be below 100,000 tons in 1941-42 compared with 134,000 tons in 1940-41. Imports of copra cake and meal will probably be reduced considerably in 1941-42 from those of recent years. Supplies available for domestic consumption will probably be smaller than for the past 2 years, but above the 1935-39 average.

Wheat Millfeeds

The United States production of wheat millfeeds during July-September totaled 1,130,000 tons, slightly more than production in this quarter of 1940. Net imports, however, were considerably smaller, making the total of production plus net imports a little smaller than during those 3 months last year. Smaller imports are at least partly the result of the recent measures taken by the Canadian Government to curtail Canadian exports of wheat millfeeds. Production plus net imports of wheat millfeeds during 1941-42 probably will be smaller than in 1940-41, but larger than the average of the past 5 years.

Wheat millfeeds: Production plus net imports, 1937-41

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1937-38	397	392	415	418	385	357	360	334	375	345	342	373	4,493
1938-39	373	393	409	416	388	371	380	350	413	377	416	415	4,701
1939-40	410	444	512	434	393	376	400	364	381	378	398	362	4,852
1940-41	395	412	438	475	409	382	405	371	396	406	407	410	4,906
1941-42	419	394	415										

Gluten Feed and Meal

United States production of gluten feed and meal has been much larger in recent months than for the corresponding months of last year. Heavy production of these feeds is the result of increased demand for wet-process corn products. Production of these feeds in 1941-42 may exceed the record production for 1940-41.

Corn gluten feed and meal: United States production, 1938-41

Year beginning Oct.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Total
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1938-39	57.0	54.0	55.5	52.3	43.4	47.7	47.8	53.7	49.0	40.7	55.2	66.8	623.1
1939-40	70.8	57.1	52.7	59.8	58.4	56.7	58.1	62.8	52.7	49.0	52.2	55.1	685.4
1940-41	62.1	52.7	54.7	66.6	59.6	72.7	78.8	75.8	77.7	72.1	78.5	79.8	831.1

Prices of Byproduct Feeds

Prices of high protein feeds and of the wheat millfeeds have advanced as much in the Midwest during the past year as in the East, reflecting the strong demand for these feeds in both areas. Prices of byproduct feeds, however, have advanced considerably more than prices of feed grains. This has tended to increase the cost of commercially prepared dairy and poultry rations and other feed rations that contain a large percentage of byproduct feeds relatively more than rations made up principally of grain.

Prices of most byproduct feeds advanced from October 21 to November 11, then declined during the week November 11-18. Wheat millfeeds were $2.00 to $3.00 per ton higher at midwestern markets on November 18 than on October 21. Cottonseed meal and soybean meal prices were about the same. On November 18 prices of most byproduct feeds were the highest for November in over 10 years, except for years when droughts greatly reduced feed supplies.

LIVESTOCK-FEED PRICE RATIOS

For the week ended November 15, the Chicago hog-corn price ratio averaged 14.0, which is above the long-time average and much more favorable to hog producers than the ratio a year ago. The price of all slaughter steers sold out of first hands for slaughter at Chicago was equivalent to 15.4 bushels of corn, compared with the 1920-39 average of 15.2 bushels. While this ratio is above average, it is not so favorable as a year ago when the price of 100 pounds of slaughter steers at Chicago was equivalent to the value of 18.7 bushels of corn.

The butterfat-feed and feed-egg price ratios when adjusted for seasonal variation have become somewhat less favorable to producers of these products than they were last summer. Prices of poultry and dairy products have made less than the usual seasonal advance since June. Consequently, in contrast to the very favorable ratios for dairymen and poultrymen last summer, the 1 pound of butterfat was equivalent in price to only 30.6 pounds of dairy ration in mid-November as compared with the 1920-39 November average of 34.1 pounds. In mid-November the price of 100 pounds of feed was equivalent to 4.0 dozen eggs as compared with 3.7 dozen eggs for the November 15, 1920-39 average (see table 13).

In the mid-Atlantic States corn, oats, barley, gluten feed, and high protein feeds have all advanced less since November 1940 than have prices of dairy and poultry products. Wheat millfeeds have gone up considerably more. In the North Central Region corn has gone up much less than prices of livestock products. Oats and barley have gone up about as much as dairy and poultry products, but much less than hogs. On the Pacific coast, in general, feed prices have gone up more than livestock prices during the past year.

RELATIVE COST OF VARIOUS FEEDS

In recent weeks corn has become relatively cheaper than other feed grains in contrast to the relatively high price of corn during most of the 1940-41 marketing year. In mid-November the price of corn in Chicago was less per pound than the price of oats at Chicago or the price of barley at Minneapolis.

Bran and middlings were high relative to feed grains and other byproduct feeds in mid-November as compared with the 1930-39 average (see table below). Prices of all feeds were above the 1930-39 average, but the price of linseed meal was less per pound than soybean or cottonseed meal and also lower than these feeds in percentage of 1930-39 average prices.

Prices of specified feeds per 100 pounds, average November 1930-39, week ended November 15, 1939-41

Feed	1930-39 average	1939	1940	1941	1941 as a percentage of 1930-39 average
	Dollars	Dollars	Dollars	Dollars	Percent
Corn, No. 3 Yellow, Chicago	1.04	0.88	1.16	1.29	124
Oats, No. 3 White, Chicago	1.04	1.19	1.20	1.49	143
Barley, No. 3, Minneapolis	1.27	1.03	1.04	1.41	111
Wheat, No. 2, Hard Winter, K.C.	1.39	1.42	1.44	1.89	136
Rye, No. 2, Minneapolis	1.00	.91	.92	1.16	116
Bran, Standard, Chicago	.98	1.12	1.18	1.50	153
Middlings, Standard, Chicago	1.03	1.15	1.19	1.56	151
Gluten feed, 23 percent, Chicago	1.12	1.18	1.30	1.34	120
Hominy feed, white, Chicago	1.15	1.08	1.40	1.42	123
Cottonseed meal, 41 percent, Chicago	1.48	1.75	1.85	2.10	142
Soybean meal, 41 percent, Chicago	1.53	1.66	1.66	1.86	121
Linseed meal, 37 percent, Minneapolis	1.72	1.82	1.48	1.78	103
Tankage, digester, 60 percent, Chicago	2.20	3.00	2.38	3.38	154

Table 1.- Apparent domestic diappearance of specified high protein feeds, 1928-41

(Statistics for cover page)

Year	Cottonseed cake and meal 1/	Linseed cake and meal 2/	Soybean cake and meal 2/	Peanut and copra cake and meal 2/	Total
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Average 1928-32	1,823	309	114	122	2,368
1933-34	1,679	142	99	134	2,054
1934-35	1,504	202	287	165	2,158
1935-36	1,725	264	620	184	2,793
1936-37	1,995	273	548	210	3,026
1937-38	2,367	177	733	175	3,452
1938-39	2,014	203	1,054	210	3,481
1939-40	1,869	393	1,292	223	3,777
1940-41	1,808	741	1,520	317	4,386

Compiled from reports of the Agricultural Marketing Service.

1/ Domestic disappearance, year beginning August. Excludes cottonseed cake and meal used for fertilizer on cotton farms.

2/ Year beginning October. Includes production plus imports, minus exports. Import data for 1928-29 are for calendar years.

Table 2.- Wheat millfeeds: Apparent domestic disappearance in the United States, average 1928-32, annual 1925-41

(Statistics for cover page)

Year beginning July	Production	Imports	Total supply	Exports	Apparent demestic disappearance
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Average 1928-32	4,708.6	264.4	4,973.0	31.5	4,941.5
1925	4,827.9	252.7	5,080.6	3.1	5,077.5
1926	4,895.5	206.0	5,101.5	6.2	5,095.3
1927	4,872.4	246.3	5,118.7	17.4	5,101.3
1928	4,860.7	395.7	5,256.4	35.7	5,220.7
1929	4,922.0	225.6	5,147.6	19.2	5,128.4
1930	4,818.0	448.6	5,266.6	20.8	5,245.8
1931	4,503.7	177.6	4,681.3	50.5	4,630.8
1932	4,438.7	74.4	4,513.1	31.2	4,481.9
1933	4,070.3	247.0	4,317.3	19.6	4,297.7
1934	4,141.7	360.2	4,501.9	12.3	4,489.6
1935	4,373.7	305.8	4,679.5	10.1	4,669.4
1936	4,468.3	482.1	4,950.4	8.0	4,942.4
1937	4,446.4	69.2	4,515.6	22.7	4,492.9
1938	4,483.4	243.9	4,727.3	26.2	4,701.1
1939	4,383.9	484.4	4,868.3	16.6	4,851.7
1940	4,401.2	508.4	4,909.6	3.9	4,905.7

Table 3.- Cottonseed meal, soybean meal, and linseed meal: Average wholesale price per ton at Chicago, Buffalo, and Minneapolis, 1938-41
(Statistics for cover page)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Cottonseed meal, 41 percent protein, Chicago												
1938	29.25	28.25	27.50	27.60	26.40	26.90	29.30	27.95	26.50	26.60	27.40	28.55
1939	28.70	27.30	28.15	28.95	29.95	29.10	27.75	27.60	32.85	31.40	34.75	35.50
1940	36.35	35.90	36.20	36.95	36.40	31.05	31.60	33.40	31.55	30.60	35.60	35.25
1941	34.50	31.25	30.75	31.25	30.80	32.40	36.60	40.25	45.65	41.45		
Cottonseed meal, 41 percent protein, Buffalo												
1938	30.90	29.70	29.00	29.20	28.60	29.00	31.00	29.55	28.90	28.50	29.80	30.95
1939	30.65	27.30	30.30	31.05	31.50	30.90	29.45	29.00	34.75	33.75	36.45	37.80
1940	38.25	37.95	30.45	38.95	37.90	33.55	34.00	35.10	33.00	33.00	36.75	37.10
1941	35.60	33.00	32.50	33.00	32.80	33.50	38.30	41.95	47.15	43.70		
Soybean meal, 41 percent protein, Chicago												
1938	30.00	29.60	28.10	26.00	26.30	25.30	26.95	26.15	27.00	24.60	24.40	26.20
1939	26.30	24.70	24.45	24.70	26.30	25.95	24.70	25.70	33.70	28.30	32.70	34.95
1940	33.90	29.95	30.45	29.65	28.65	24.40	22.25	24.60	27.00	25.90	30.50	29.60
1941	29.75	26.60	26.85	27.50	28.10	29.70	33.80	36.20	41.40	37.95		
Soybean meal, 41 percent protein, Buffalo												
1938	32.70	31.45	29.45	28.20	28.40	27.50	30.10	28.20	29.80	27.10	26.80	29.40
1939	28.80	26.75	27.10	27.25	28.45	28.00	26.90	28.10	35.60	31.20	36.40	38.40
1940	34.90	31.95	32.20	32.40	31.80	27.25	24.95	27.10	30.30	28.80	33.40	31.90
1941	31.90	28.90	29.60	30.10	31.10	32.90	36.50	38.10	46.80	40.90		
Linseed meal, 37 percent protein, Minneapolis												
1938	42.00	42.60	41.40	41.75	44.00	41.10	41.40	38.40	35.90	37.80	38.50	39.75
1939	40.50	38.75	38.50	38.00	37.80	37.40	33.10	28.20	34.50	33.10	33.40	35.50
1940	34.70	31.25	30.40	30.70	30.25	26.25	24.30	24.40	24.45	25.10	28.25	28.90
1941	29.50	28.40	27.40	28.50	27.10	28.20	32.00	33.50	39.00	37.50		
Linseed meal, 37 percent protein, 1/ Buffalo												
1938	42.50	45.75	42.80	42.10	42.60	42.50	41.50	37.40	38.50	39.00	40.50	43.10
1939	43.10	43.10	42.90	---	---	37.25	37.25	31.00	37.40	33.90	33.10	35.40
1940	35.50	33.25	32.75	32.00	31.10	28.50	26.20	25.10	25.50	25.70	28.25	29.00
1941	28.10	27.25	26.60	27.50	26.90	27.75	28.70	29.85	33.70	33.60		

1/ Jan.-Sept., 1938 and Mar.-Nov., 1939 are 30 to 34 percent protein.

Table 4.- Bran and middlings: Average wholesale price per ton at Minneapolis and Buffalo, 1938-41
(Statistics for cover page)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
	Bran, standard, spring wheat, Minneapolis											
1938	21.90	20.50	20.35	18.25	17.80	16.10	15.00	13.40	13.60	13.20	15.20	16.60
1939	18.10	18.00	19.95	21.95	19.40	16.10	14.70	14.55	20.90	18.80	21.00	20.50
1940	21.20	21.90	22.60	24.35	21.55	17.40	18.20	16.55	17.90	19.45	22.10	21.30
1941	21.60	19.95	21.10	21.15	19.10	20.40	23.90	26.50	30.20	26.70		
	Bran, standard, spring wheat, Buffalo											
1938	25.40	24.25	24.30	22.10	21.50	20.40	19.10	16.90	17.00	16.30	18.60	19.80
1939	21.35	22.25	23.60	26.10	23.10	20.40	18.10	18.20	24.75	21.70	23.90	24.00
1940	24.55	25.45	25.50	27.90	24.55	21.60	22.10	20.60	21.40	22.30	25.75	24.70
1941	25.05	23.40	24.00	24.20	22.40	24.10	28.20	30.00	33.70	30.50		
	Middlings, standard, spring wheat, Minneapolis											
1938	21.70	20.45	20.05	18.00	18.55	19.75	18.05	14.15	14.80	14.60	15.20	17.10
1939	17.95	18.00	20.40	22.45	21.95	21.30	17.55	15.25	21.90	18.75	21.30	20.80
1940	21.10	21.25	21.75	24.45	21.40	21.10	21.90	16.75	18.50	19.50	22.00	21.15
1941	21.60	19.95	20.90	21.25	20.40	22.80	28.00	26.80	30.65	26.70		
	Middlings, standard, spring wheat, Buffalo											
1938	25.25	24.10	23.30	21.50	21.90	23.50	22.00	17.20	18.30	17.30	18.90	20.45
1939	21.50	21.70	23.45	25.90	23.90	22.90	21.00	18.30	25.40	21.00	23.90	24.00
1940	23.75	24.80	24.70	26.80	24.90	22.60	24.70	20.60	21.70	22.50	25.40	24.75
1941	24.55	22.95	23.60	23.80	22.00	24.60	29.90	30.05	33.90	30.25		

Table 5.- Feed grain supply October 1, average 1928-32, annual 1933-41

Year	Corn	Oats	Barley	Grain sorghums	Total	Total excluding corn sealed Oct. 1	Grain consuming animal units	Supply per animal unit: Including sealed corn	Supply per animal unit: Excluding corn sealed Oct. 1
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Thousands	Tons	Tons
Average:									
1928-32	76,098	15,471	6,750	2,737	101,056		138,341	.73	
1933	78,007	10,579	3,690	2,315	94,591		143,123	.66	
1934	50,350	7,696	2,800	1,126	61,972		120,314	.52	
1935	66,327	16,203	6,859	2,758	92,147		123,118	.75	
1936	47,226	11,695	3,539	1,542	64,002		122,793	.52	
1937	76,090	15,124	5,288	2,735	99,237		121,578	.82	
1938	81,908	14,216	6,072	2,776	104,972	104,132	127,286	.82	.82
1939	89,172	12,458	6,594	2,331	110,555	103,330	138,401	.80	.75
1940	88,032	16,570	7,422	3,398	115,422	102,513	132,852	.87	.77
1941	92,600	14,976	8,436	4,114	120,126	109,346	1/140,000	.86	.78

1/ Estimated.

Table 6.- Corn: Supply and distribution in the United States, average, 1928-32, annual 1937-41

Year beginning October 1	Carry-over: Farm	Carry-over: Market	Carry-over: Total	Production	Total supply	Net exports 1/	Domestic disappearance
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Average							
1928-32	154,903	8,092	162,995	2,554,772	2,717,767	12,804	2,483,144
1937	60,571	5,651	66,222	2,651,284	2,717,506	138,074	2,216,359
1938	353,194	9,899	363,093	2,562,197	2,925,290	33,927	2,308,820
1939	555,596	14,947	2/582,543	2,602,133	3,184,676	43,175	2,446,697
1940	548,625	41,179	2/694,804	2,449,200	3,144,004	13,558	2,498,691
1941	465,618	39,137	2/631,755	2,675,373	3,307,128		

1/ Includes corn meal.
2/ Includes corn owned by the Government at country points.

Table 7.- Corn: Receipts at 12 primary markets, 1925-41

Year beginning	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Av. 1925-29	18,469	20,777	33,282	31,595	31,074	24,012	15,961	15,084	21,297	17,892	17,321	17,728	264,492
Av. 1930-39	20,830	20,881	19,104	14,945	13,364	13,384	14,164	15,376	17,912	19,229	15,394	16,307	200,890
1938	47,417	30,835	20,379	14,355	10,731	12,939	12,635	20,491	17,432	11,750	9,967	22,925	231,856
1939	32,108	26,304	21,590	12,660	13,259	11,923	11,958	12,515	24,062	22,496	19,142	29,995	238,012
1940	37,163	20,989	20,573	16,537	13,945	18,749	17,030	25,860	18,692	22,085	18,369	27,860	257,852
1941	23,626												

Table 8.- Oats: Receipts at 12 primary markets, 1925-41

Year beginning	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Av. 1925-29	9,701	30,930	16,935	14,744	10,565	10,712	10,183	9,744	10,109	10,261	11,238	8,708	153,830
Av. 1930-39	8,615	19,603	10,515	6,669	4,491	4,314	4,513	4,289	4,764	4,638	5,394	4,365	82,170
1938	9,982	24,824	9,580	7,569	3,559	5,794	6,269	4,293	5,730	4,442	5,974	4,579	92,595
1939	6,959	19,499	12,098	6,262	5,396	4,835	4,381	4,840	4,781	4,257	2,966	1,873	78,147
1940	4,270	13,546	6,972	4,230	4,020	5,385	3,509	3,034	4,661	4,331	3,858	3,481	61,397
1941	10,674	14,645	10,352	6,519									

Table 9.- Barley: Receipts at four markets, 1925-41

Year beginning	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Av. 1925-29	12,661	12,182	7,787	4,799	3,875	2,922	3,046	2,941	2,321	2,462	2,466	2,054	59,516
Av. 1930-39	10,537	9,692	7,064	5,192	4,395	4,315	3,168	3,908	3,738	4,282	3,265	3,139	62,695
1938	16,817	12,335	10,522	5,764	5,846	6,670	3,846	5,967	4,579	4,474	3,791	4,823	85,434
1939	20,062	13,546	8,744	6,732	7,307	7,161	5,645	5,059	5,910	5,997	3,847	2,870	92,880
1940	14,155	8,722	6,628	7,117	7,877	6,497	6,359	6,511	5,443	9,598	7,839	6,028	92,774
1941	10,468	14,111	9,116										

Table 10.- Corn, grain sorghums, and soybeans: Monthly prices per bushel received by United States farmers, 1938-41

Year Beginning Oct.	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	July 15	Aug. 15	Sept. 15	Weighted average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
							CORN						
1938	41.9	40.0	43.1	45.1	43.9	44.4	45.4	48.3	49.9	47.8	45.7	56.2	1/ 48.7
1939	47.6	46.8	50.3	53.2	54.7	56.0	58.6	63.4	63.5	63.1	63.1	61.9	1/ 56.7
1940	59.4	56.9	54.5	56.0	56.0	57.1	62.0	65.9	68.3	69.6	70.0	70.8	1/2/ 62.4
1941	64.9												
						GRAIN SORGHUMS							
1938	35.3	33.6	37.5	39.2	39.2	40.9	41.4	47.6	51.5	48.7	48.2	61.6	39.2
1939	53.2	52.6	53.8	56.6	58.8	61.6	61.6	63.8	65.5	62.7	57.7	51.0	56.6
1940	47.0	45.9	46.5	47.6	47.0	47.6	50.4	51.0	51.5	55.4	55.4	58.2	2/48.2
1941	54.9												
							SOYBEANS						
1938	64.0	63.0	67.0	72.0	69.0	73.0	78.0	87.0	83.0	75.0	64.0	73.0	68.0
1939	73.0	82.0	97.0	101.0	96.0	101.0	100.0	96.0	79.0	73.0	67.0	69.0	81.0
1940	67.0	84.0	81.0	89.0	84.0	89.0	107.0	119.0	123.0	130.0	129.0	161.0	90.0
1941	142.0												

Compiled from reports of the Agricultural Marketing Service.

1/ Includes unredeemed loans on corn at average loan value. 2/ Preliminary.

Table 11.- Oats, barley, wheat, and hay: Monthly prices received by United States farmers, 1938-41

Year beginning July	July 15	Aug. 15	Sept. 15	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	Weighted average
						OATS (Cents per bushel)							
1939	26.5	25.4	31.5	30.3	32.1	34.7	36.3	37.7	38.6	38.8	36.6	32.7	31.1
1940	28.3	26.7	27.0	28.3	31.7	33.2	33.3	32.9	33.7	35.2	34.0	33.3	30.3
1941	32.7	32.5	39.9	38.9									
						BARLEY (Cents per bushel)							
1939	35.5	34.5	42.8	42.2	42.2	43.8	45.9	46.1	46.1	46.2	45.3	40.8	40.3
1940	36.3	36.4	37.2	38.2	40.6	41.6	42.5	42.3	42.2	44.9	46.2	46.5	39.6
1941	45.2	42.6	51.9	49.1									
						WHEAT (Cents per bushel)							
1939	55.7	54.5	72.7	70.3	73.1	82.4	84.5	84.1	85.0	88.9	80.7	67.4	1/69.2
1940	61.4	60.1	62.6	68.2	72.5	71.5	73.0	67.8	71.8	76.0	79.4	83.1	1/68.3
1941	85.6	88.5	95.8	91.0									
						ALL HAY (Dollars per ton)							
1939	6.76	6.77	7.17	7.31	7.51	7.71	7.90	8.10	8.22	8.29	8.32	7.71	7.89
1940	7.10	7.10	6.98	6.99	7.25	7.53	7.78	7.88	7.93	8.10	7.98	7.82	7.56
1941	7.66	7.64	7.94	8.34									

Compiled from reports of the Agricultural Marketing Service.

1/ Includes unredeemed loans on wheat at average loan value.

Table 12.- Market prices of feeds for specified months and weeks, 1939-41

	1939	1940	1941		1941, week ended				
GRAINS	Oct.	Oct.	Sept.	Oct.	Oct.		Nov.		
					18	25	1	8	15
	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.
Corn No. 3 Yellow, Chicago	48.3	64.3	75.1	69.5	67.5	68.3	70.9	73.5	72.3
Yellow La Plata, Buenos Aires	53.8	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4
Oats No. 3 White, Chicago	34.5	34.2	45.9	43.7	41.8	44.9	45.2	48.8	47.7
No. 3 White, Minneapolis	32.5	30.3	42.8	41.0	39.8	39.0	42.5	44.3	44.5
Barley No. 3, Minneapolis	50.1	44.6	60.4	55.3	50.8	55.0	61.2	70.1	67.7
Wheat No. 2 Hd. Winter, Kansas City	82.7	81.6	114.1	112.2	110.0	112.6	111.9	113.5	113.2
Soybeans No. 2 Yellow, Chicago	87.2	82.8	183.2	158.2	156.2	158.6	157.9	163.4	163.5
BYPRODUCT FEEDS					Oct.14	Oct.21	Oct.28	Nov.4	Nov.11
	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton
Standard bran, Minneapolis	18.80	19.45	30.20	26.70	26.50	26.25	26.00	29.00	30.00
Chicago	20.60	21.55	31.55	28.60	28.50	28.00	28.50	30.75	31.25
Buffalo	21.70	22.30	33.70	30.50	30.00	30.00	30.50	32.50	33.50
Standard middlings, Minneapolis	18.75	19.50	30.65	26.70	26.50	26.25	26.00	29.00	30.00
Chicago	20.70	21.85	32.30	28.75	29.00	28.00	28.50	30.90	31.75
Buffalo	21.00	22.50	33.90	30.25	30.00	29.50	30.00	32.50	33.50
Cottonseed meal, 41% protein, Chicago	31.40	30.60	45.65	41.45	41.00	41.00	41.00	43.00	43.50
41% protein, Memphis	25.25	25.05	39.75	36.00	35.50	36.00	35.50	37.00	38.00
Soybean meal, 41% protein, Chicago	28.30	25.90	41.40	37.95	39.20	37.20	35.70	39.20	41.70
Linseed meal, 37% protein, Minneapolis	33.10	25.10	39.00	37.50	38.50	36.50	35.50	36.00	36.50
37% protein, Buffalo	33.90	25.70	33.70	33.60	35.00	32.00	32.50	33.50	34.00
Peanut meal, 45% protein, S. E. milling points	30.25	21.05	38.55	34.00	32.75	33.25	34.50	35.00	38.00
Copra meal, Los Angeles	30.65	20.50	39.60	38.55	39.00	38.50	37.25	37.25	36.25
White hominy feed, Chicago	19.80	25.60	28.90	26.30	26.50	26.00	25.75	27.00	27.75
Gluten feed, 23% protein, Chicago	23.15	22.30	27.60	27.65	28.40	26.90	26.90	26.90	26.90
Tankage, digester, 60%, Chicago	58.40	42.00	70.50	70.60	72.50	70.00	67.50	67.50	67.50
Meat scraps, Chicago	59.40	41.00	69.50	69.40	72.50	67.50	65.00	65.00	65.00
Brewers' dried grains, Milwaukee	23.30	21.60	28.70	29.10	29.00	29.00	29.00	29.00	30.00
Distillers' dried grains, Cincinnati	30.80	26.90	36.60	32.40	31.00	31.00	32.00	30.00	32.00

Table 13.- Ratios between the prices of feed grains and prices of livestock and livestock products, by months, average 1920-39, annual 1939-41

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
Average:						Hog-corn ratio 1/							
1920-39	11.8	12.5	13.0	12.2	11.6	11.5	11.2	11.2	11.8	12.4	12.0	11.5	11.9
1939	14.2	16.2	15.6	14.2	13.0	12.4	12.3	12.3	13.8	14.2	12.0	9.6	13.3
1940	9.0	8.9	8.8	8.7	8.1	7.6	9.1	9.4	10.0	9.7	9.5	10.2	9.1
1941	12.1	12.4	11.6	12.1	12.5	13.3	14.6	14.3	14.7	15.0	2/14.0		
Average:						Beef-Corn ratio 3/							
1920-39	13.6	13.4	13.8	13.4	13.0	13.2	13.1	13.5	14.1	15.4	15.2	14.3	13.8
1939	20.1	21.1	21.7	20.6	18.9	18.0	19.4	20.2	18.9	20.4	19.4	17.0	19.6
1940	16.2	15.8	16.1	16.1	14.3	14.7	16.0	16.7	17.8	18.5	18.7	19.3	16.7
1941	18.7	18.1	16.5	15.4	14.3	14.4	15.3	15.7	15.6	16.6	2/15.4		
Average:						Butterfat-feed ratio 4/							
1920-39	31.9	30.3	29.9	28.3	25.6	24.5	24.6	26.0	27.8	31.7	34.1	34.7	29.1
1939	30.7	30.7	27.7	25.8	24.2	24.4	26.2	28.0	24.9	30.2	31.2	29.4	27.8
1940	29.4	28.3	26.5	25.0	24.0	23.7	25.6	26.7	27.4	29.4	30.9	35.5	27.7
1941	30.8	30.5	30.1	29.9	30.7	31.0	31.6	31.0	29.1	30.5	5/30.5		
Average:						Feed-egg ratio 6/							
1920-39: 7/	5.77	6.42	6.99	6.96	7.20	7.55	6.72	6.27	5.27	4.35	3.71	4.30	5.96
1939	5.22	5.86	6.04	6.50	7.02	7.05	6.11	5.43	5.61	4.68	4.24	5.57	5.78
1940	6.49	5.93	7.84	8.31	8.48	8.45	7.18	6.80	5.52	4.84	4.38	4.20	6.54
1941	5.83	6.77	7.06	6.29	6.41	5.72	5.35	5.19	4.86	4.40	5/4.00		

For footnotes 1/, 3/, 4/, and 6/, see Feed Situation 27, October 1941.
2/ Week ended November 15. 5/ Estimated.

Table 14.- Feed grain movement from specified countries, average 1935-39, annual 1939-41

Commodity and Country	Movement for year 1/			Movement as far as reported		
	1935-39 average	1939-40	1940-41	Oct.1 to	1940-41	1941-42
	1,000 bu.	1,000 bu.	1,000 bu.		1,000 bu.	1,000 bu.
Corn, exports 2/						
United States	43,969	44,284	14,850			
Argentina	212,340	87,177	23,678	Oct. 31	3,233	3,073
Corn, imports 2/						
United States	25,627	1,110	1,269			
Oats, exports 3/				July 1 to		
United States	4,241	1,429	1,257	Sept. 30	206	436
Canada	14,575	24,330	15,690	" 30	8,232	6,550
Argentina	22,123	27,623	4,070	Oct. 31	596	3,129
Oats, imports 3/						
United States	2,373	10,547	10,234	Sept. 30	2,425	587
Barley, exports						
United States	9,480	3,532	627	Sept. 30	312	550
Canada	13,930	13,338	1,574	" 30	538	1,963
Argentina	12,542	18,571	4,587	Oct. 31	1,650	1,366
Barley, imports						
United States	4,025	716	1,234	Sept. 30	427	75

Compiled from official sources.

1/ Year beginning Oct. 1 for corn; beginning July 1 for oats and barley
2/ Includes cornmeal. 3/ Includes oatmeal.

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